## WORKFORCE SAFETY & INSURANCE INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

Smortuner Growth Ministrations (1748-544) 1.89 1.99 1.99 1.99 1.99 1.99 1.99 1.99															1				Current	Prior Year	3 Years	5 Years
Marches   Post   Marches																		Fiscal YTD	FY02			
MARIE CROMESTIC EQUITY   Marie Color   Mar		Manhat Maha					Manhat Maha				Manhat Maha				Maniet Males				Net	NI-4		
Millione Components   19,846,641   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   19%   29%   229%	LARGE CAP DOMESTIC EQUITY Structured Growth	Market value	Actual	Policy	Net ROR	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Market value	Actual	Policy	Net ROR	Net	ivet	net	Net
STATEMENT AND ASSESSED STATEMENT	AllianceBernstein	17,845,641	1.8%	1.8%			19,077,985	2.1%	1.8%		13,567,553	1.5%	1.8%		13,301,079	1.5%	1.8%					
LEAY 17,000 140 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%					14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	-5.03%
Rischel Morphische   1.77   1.75   1.	Structured Value	47.004.004	4.00/	4.00/	10.710/	4 000/	44.007.005	4.00/	4.00/	F 770/	45.040.005	4 70/	4.00/	0.400/	44 44 4 007	4 70/	4.00/	40.000/	0.050/	0.440/	0.040/	0.700/
State	Russell 1000 Value	17,204,691	1.8%	1.8%			14,367,895	1.6%	1.8%		15,216,895	1.7%	1.8%		14,414,067	1.7%	1.8%					
SM-500 1	S&P 500 Index																					
SAF-SOD SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY SALL CAP SALL CAP DOMESTIC EQUITY SALL CAP SALL CAP DOMESTIC EQUITY SALL CAP DOMESTIC EQUITY SALL CAP SALL CA	State Street S&P 500	82,687,986	8.4%	8.4%			71,626,899	7.9%	8.4%		70,877,175	7.8%	8.4%		65,956,732	7.6%	8.4%					
SAF-SOD SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY Manager of Managers  SALL CAP DOMESTIC EQUITY SALL CAP SALL CAP DOMESTIC EQUITY SALL CAP SALL CAP DOMESTIC EQUITY SALL CAP DOMESTIC EQUITY SALL CAP SALL CA	TOTAL LARGE CAR DOMESTIC FOLLITY	117 720 210	12 0%	12.0%	15 15%	1 10%	105 072 770	11 50/	12.0%	-2 02%	00 661 622	11 0%	12 0%	7 22%	02 674 977	10 79/	12.0%	-16 06%	-0.40%	-16 90%	-0.229/	-1 00%
Manager of Managers	S&P 500	117,730,319	12.0%	12.0%			105,072,779	11.5%	12.0%		99,001,023	11.0%	12.0%		93,071,077	10.7%	12.0%					
SEI	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
TOTAL SMALL CAP DOMESTIC EQUITY Record 2000 CONVERTIBLES TOWN THE SEASON C	SEI	59,862,569	6.1%	6.0%	23.45%	2.03%	53,131,076	5.8%	6.0%	-4.21%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%	-19.31%	0.09%	-11.77%	N/A	N/A
Property	Russell 2000 + 200bp				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.36%	-7.96%	N/A	N/A
CONVERTIBLES TOW 114,684,449 11.7% 12.0% 1199% 0.85% 0.65% 0	TOTAL SMALL CAP DOMESTIC EQUITY	59,862,569	6.1%	6.0%			53,131,076	5.8%	6.0%		50,241,159	5.6%	6.0%		48,437,712	5.5%	6.0%					
TOW Fire Postion Conventible Index  IT 4,884,449 11,776 12,0% 11,99% 0,65% 102,212,189 11,2% 12,0% 11,17% 10,04% 0,65% 102,212,189 11,2% 12,0% 11,17% 10,04% 0,65% 102,212,189 11,2% 12,0% 11,04% 12,0%					23.42%	1.01%				-4.49%				0.10%				-21.40%	-1.03%	-0.39%	-3.30%	0.97%
First Based Conventible Indices   10.64%   0.65%   10.64%   0.65%   3.80%   3.80%   58,727,541   6.4%   7.2%   10.02%   65,504,123   7.3%   7.2%   7.28%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.03%   58,727,541   6.4%   7.2%   10.02%   65,504,123   7.3%   7.2%   7.28%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.03%   58,727,541   6.4%   7.2%   10.02%   65,504,123   7.3%   7.2%   7.28%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.03%   58,727,541   6.4%   7.2%   10.02%   65,504,123   7.3%   7.2%   7.28%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.05%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.05%   60,907,671   7.0%   8.0%   20.60%   11.24%   14.62%   10.61%   -0.0%   60,907,671   7.0%   8.0%   20.60%   10.61	CONVERTIBLES																					
NTERNATIONAL EQUITY  Large Cap - Active  Cap	-	114,684,449	11.7%	12.0%			102,212,189	11.2%	12.0%		101,094,781	11.2%	12.0%		93,698,863	10.7%	12.0%					
Large Cap- Active Capital Guardina					10.0470	0.0070				0.02 /0				3.0070				0.4770	10.4070	12.4470	0.7770	0.2070
MISCI EAFE - 50% Hedged  T7.26%	Large Cap - Active																					
Small Cap - Value  Lazard  B, 068,377	Capital Guardian	63,050,793	6.4%	6.4%	17.03%	3.06%	58,727,541	6.4%	7.2%	-10.02%	65,504,123	7.3%	7.2%	7.28%	60,907,671	7.0%	8.0%	-20.60%	-10.31%	-12.10%	-15.85%	0.02%
Lazard (Disproy Broad Market Index < \$2BN   8,088,377   0.8%   0.8%   2.81%   1.71%   2.0%   0.8%   0.7%   0.8%   7.22%   7.155,670   0.8%   0.8%   NA   - 0.0%   8.0%   NA   NA   NA   NA   NA   NA   NA   N	MSCI EAFE - 50% Hedged				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
Citigroup Broad Market Index < \$28N	Small Cap - Value																					
Shall Cap - Growth   Vanguard   7,484,723   0.8%   0.8%   0.8%   0.0%	Lazard	8,068,377	0.8%	0.8%			6,611,673	0.7%	0.8%		7,155,670	0.8%	0.8%		-	0.0%	8.0%					
Vanguard	- 1				23.03%	4.80%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < S2RN  78,603,893  8.0%  8.0%  17.56%  2.97%  78,603,893  8.0%  8.0%  17.26%  2.86%  5.339,214  7.2%  8.0%  -9.03%  72,659,793  8.0%  8.0%  7.78%  60,907,671  7.0%  8.0%  2.06%  -9.20%  -12.10%  -12.10%  -12.10%  -12.10%  -15.51%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -15.51%  -15.33%  -10.00%		7.484.723	0.8%	0.8%	N/A	-0.40%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	SSB BROAD MARKET INDEX < \$2BN	1,404,120	0.070	0.070				0.070	0.070			0.070	0.070	-		0.070	0.070		-	-		-
Core Bond Western Asset	TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	78,603,893	8.0%	8.0%			65,339,214	7.2%	8.0%		72,659,793	8.0%	8.0%		60,907,671	7.0%	8.0%		0.2071			
Western Asset Lehrman Aggregate Index Bank of ND DrS 156,662,099 16.0% 17.7% 18.36% 18.4% 18.5% 18.6%	DOMESTIC FIXED INCOME																					
Lehman Aggregate    1.39%   1.57%   1.		204 240 721	20.0%	20 5%	2 50%	-0.26%	274 407 502	20.19/	20 5%	2 169/	270 770 507	21.0%	20 59/	2 06%	279 100 021	21 00/	20 5%	2 519/	12 770/	0 260/	11 220/	0 120/
Bank of ND 156,662,099 16.0% 16.4% 3.45% -0.35% 13.083,280 16.5% 16.3% 16.5% 16.3% 16.5% 148,414,948 16.4% 16.3% 1.65% 155,785,943 17.8% 16.8% 5.96% 13.26% 3.54% 5.09% 17.20	Lehman Aggregate	204,240,731	29.0 /6	29.3 /6			214,401,302	30.176	29.3 /6		215,115,501	31.0%	29.3 /6		270,109,931	31.070	29.3 /6					
Bank of ND CD'S  12,507,530  1.3%  1.3,023,488  1.4%  1.4%  1.59%  161,325,738  17.9%  17.7%  1.65%  161,325,738  17.9%  17.7%  1.6%  163,878,970  18.8%  17.7%  18.8%  17.7%  18.8%  17.7%  18.8%  17.7%  18.8%  17.7%  18.8%  17.7%  18.8%  18.93,027  0.9%  0.9%  0.88%  1.5%  12.6%  13.14%  12.6%  13.14%  10.82%  13.14%  10.82%  10.82%  10.82%  10.83%  10.83%  10.83%  10.83%  10.83%  10.83%  10.83%  10.83%  10.83%  10.83%  10.84%  10.85%		156 600 000	16.00/	16 407	0.450/	0.050/	450 040 000	16 50/	16 001	1.050/	140 444 040	16 40/	16 00/	1.050/	155 705 040	17.00/	16.00/	E 0001	40.000/	0.0007	40.070/	7 700/
Total Index																						
Lehman Gov/Credit  BBB Average Quality  Strong  123,211,847 12.6% 11.8% 6.01% -0.06% 6.54% -0.05% 116,226,341 12.7% 11.8% 3.29% 112,541,398 12.5% 11.8% 4.48% 110,264,817 12.6% 11.8% 3.07% 17.91% N/A N/A Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit  CASH EQUIVALENTS  Bank of ND 90 Day T-Bill  TOTAL WORKFORCE SAFETY & INS 980,708,658 100.00% 100.00% 8.16% 0.45% 912,277,809 100.00% 100.00% 0.17% 903,020,381 100.00% 100.00% 4.21% 873,210,847 100.00% 100.00% -3.49% 8.96% -1.68% 2.79% 5.54%	Total Index																					
Strong 123,211,847 12.6% 11.8% 6.01% -0.06% 6.54% -0.05% 116,226,341 12.7% 11.8% 3.29% 3.40% 112,541,398 12.5% 11.8% 4.48% 4.59% 110,264,817 12.6% 11.8% 3.07% 2.70% 18.33% N/A	Lehman Gov/Credit	, , , , ,			3.52%	-0.40%	,,			1.65%	. ,,			1.73%	, ,			5.70%	13.14%	8.24%	10.82%	7.83%
Lehman US Credit BAA  6.54% -0.05%  707AL DOMESTIC FIXED INCOME Lehman Gov/Credit  CASH EQUIVALENTS Bank of ND 90 Day T-Bill  707AL WORKFORCE SAFETY & INS  980,708,658 100.00% 100.00% 8.16% 0.45%  912,277,809 100.00% 100.00% 0.17%  93,40%  3.40%  3.40%  3.40%  4.59%  4.59%  4.59%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  552,253,718  63.2%  63.2	BBB Average Quality																					
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit  576,622,208 58.8% 59.0% 4.00% -0.23% 3.52% -0.40%  554,500,612 60.8% 59.0% 2.23% 1.65%  553,646,643 61.3% 59.0% 2.85% 1.73%  552,253,718 63.2% 59.0% 4.06% 13.76% 7.55% 11.00% 7.93% 5.70% 13.14% 8.24% 10.82% 7.83%  CASH EQUIVALENTS Bank of ND 90 Day T-Bill  TOTAL WORKFORCE SAFETY & INS 980,708,658 100.00% 100.00% 8.16% 0.45% 912,277,809 100.00% 100.00% 0.17% 903,020,381 100.00% 100.00% 4.21% 873,210,847 100.00% 100.00% -3.49% 8.96% -1.68% 2.79% 5.54%	Strong	123,211,847	12.6%	11.8%			116,226,341	12.7%	11.8%		112,541,398	12.5%	11.8%		110,264,817	12.6%	11.8%					
Lehman Gov/Credit 3.52% -0.40% 1.65% 1.73% 5.70% 13.14% 8.24% 10.82% 7.83% CASH EQUIVALENTS  Bank of ND 33,197,221 3.4% 3.0% 0.32% 0.10% 0.33% 0.14% 0	Lehman US Credit BAA				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	N/A	N/A	N/A
Bank of ND 90 Day T-Bill 33,197,221 3.4% 3.0% 0.32% 0.10% 0.33% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.14% 0.	TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	576,622,208	58.8%	59.0%			554,500,612	60.8%	59.0%		553,646,643	61.3%	59.0%		552,253,718	63.2%	59.0%					
90 Day T-Bill 0.33% 0.14% 0.30% 0.30% 0.30% 0.43% 0.43% 0.45% 1.52% 2.63% 3.33% 4.08% 0.45	CASH EQUIVALENTS																					
TOTAL WORKFORCE SAFETY & INS 980,708,658 100.00% 100.00% 8.16% 0.45% 912,277,809 100.00% 100.00% 0.17% 903,020,381 100.00% 100.00% 4.21% 873,210,847 100.00% 100.00% -3.49% 8.96% -1.68% 2.79% 5.54%	Bank of ND	33,197,221	3.4%	3.0%			32,021,938	3.5%	3.0%		25,716,383	2.8%	3.0%		24,241,005	2.8%	3.0%					
	90 Day T-Bill				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	4.08%
	TOTAL WORKFORCE SAFETY & INS POLICY TARGET BENCHMARK	980,708,658	100.00%	100.00%			912,277,809	100.00%	100.00%	<b>0.17%</b> 0.11%	903,020,381	100.00%	100.00%		873,210,847	100.00%	100.00%					

NOTE: Monthly returns and market values are preliminary and subject to change.